



DEPARTMENT OF THE TREASURY

Proposed Collection; Comment Request

AGENCY: Departmental Offices, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on an extension of an existing information collection, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at PRA@treasury.gov.

SUPPLEMENTARY INFORMATION:

OMB Control Number: 1505-NEW.

Title: Collection of Data from Property and Casualty Insurers for a Report on the Effectiveness of the Terrorism Risk Insurance Program.

Abstract: This information collection is made necessary by the provisions of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (Public Law 114-1, 129 Stat. 3). Title I of the Terrorism Risk Insurance Act of 2002 (Public Law 107-297, 116 Stat. 2322) (the Act) establishes a temporary federal program of shared public and private compensation for insured commercial property and casualty losses resulting from an act of terrorism. The Act authorizes Treasury to administer and implement the Terrorism Risk Insurance Program (Program), including the issuance of regulations and procedures. The Program provides a federal backstop for insured losses from an act of terrorism. Although the Program was originally set to expire on December 31, 2005, it has now been extended and amended on three occasions; most recently, 2015 Reauthorization Act extended the Program through December 31, 2020. Section 111 of the 2015 Reauthorization Act provides that the Secretary of the Treasury, commencing in the calendar year beginning on January 1, 2016, shall require insurers participating in the Program to submit information regarding insurance coverage for terrorism losses in order to analyze the effectiveness of the Program. Section 111(h)(2) of the 2015 Reauthorization Act requires the Secretary to submit a report by June 30, 2016 to Committees of the House of Representatives

and of the Senate on the overall effectiveness of the Program, among other things. Proposed rules addressing data collection are now pending OMB review. Treasury sought emergency clearance and review for the 2016 data collection only, as the normal public review and comment processes will not permit the collection of data under the proposed rules in time for Treasury to complete a June 30, 2016 Report to Congress. Treasury intends to make the initial request voluntary on the part of participating insurers. Each entity that meets the Act's definition of insurer (based upon existing information, over 2000 individual firms, within approximately 800 separate insurance groups) must participate in the Program.

Type of Review: New collection.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 300.

Estimated Total Annual Burden Hours: 10,000.

REQUEST FOR COMMENT: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. Comments may become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or

start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: March 7, 2016.

Brenda Simms

Treasury PRA Clearance Officer

BILLING CODE 4810-25

[FR Doc. 2016-05364 Filed: 3/9/2016 8:45 am; Publication Date: 3/10/2016]